

Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 IO-10 ISO-00 EURE-00 SSO-00 NSCE-00

INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NEA-10 NSAE-00 OPIC-03 SP-02 TRSE-00 CIEP-01

LAB-04 SIL-01 OMB-01 STR-04 SS-15 NSC-05 L-03 AGR-05

INT-05 TAR-01 FEAE-00 USIE-00 PRS-01 PA-01 ARA-06

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O R 291443Z SEP 75

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TO SECSTATE WASH DC IMMEDIATE 8596

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

AMEMBASSY BERN

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LONDON PASS DEPUTY ASST SECRETARY J. KATZ
GENEVA PASS ALLAN WENDT

E.O. 11652: N/A
TAGS: ETRD, OECD
SUBJECT: HIGH LEVEL GROUP ON COMMODITIES (HLGC)
MEETING SEPT. 24-26

1. SUMMARY: SECOND MEETING OF HLGC RESULTED IN CONSTRUCTIVE EXCHANGE OF VIEWS ON PROBLEMS FACING SELECTED INDUSTRIAL RAW MATERIALS (JUTE, HARD FIBERS, RUBBER, COPPER), AND ON OPTIONS IN AREA OF EXPORT EARNINGS STABILIZATION, WITH LIMITED DISCUSSION OF INVESTMENT ISSUES. DEBATES WERE NOTABLE FOR THEIR CONCENTRATION ON PRACTICAL ISSUES AS OPPOSED TO THEORETICAL POINTS, AND GROUP MADE PROGRESS IN NARROWING ISSUES FOR CONSIDERATION. CHAIRMAN (PRESTON) PLANS TWO MORE MEETINGS THIS FALL WITH GOAL OF PRODUCING REPORT FOR XCSS BY END OF YEAR. NEXT MEETING WILL TAKE PLACE NOV. 4-6, AND AGENDA WILL INCLUDE REMAINING THREE COMMODITIES (TEA, COCOA, SUGAR), FURTHER CONSIDERATION OF COPPER, INVESTMENT, EARNINGS STABILIZATION, AND TWO UNCTAD ISSUES (INDEXATION AND THE COMMON BUFFER STOCK FUND), AND PROBABLY SUPPLY ACCESS. CHAIR HAS ASKED THAT INTERESTED DELS SUBMIT PAPERS ON CERTAIN KEY ISSUES TO HELP PREPARE FOR THIS MEETING (SEE PARA 10). END SUMMARY

2. REACTION TO UN SPECIAL SESSION: US DEL (KATZ) GAVE US IMPRESSION OF RESULTS OF SPECIAL SESSION, NOTING THAT TREND OF CONFRONTATION HAD BEEN ARRESTED WITHOUT SACRIFICE OF BASIC PRINCIPLES AND MODERATES IN LDC CAMP HAD BEEN STRENGTHENED, AND GOING ON TO LIST NUMBER OF US LIMITED OFFICIAL USE

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PROPOSALS IN COMMODITY FIELD. EC COMMISSION REP ATTRIBUTED SUCCESS OF SESSION TO DIPLOMATIC EFFORTS WHICH HAD GONE ON SINCE EARLY IN YEAR, PARTICULARLY COMMONWEALTH CONFERENCE, AND DESCRIBED GENERAL PRINCIPLES ON COMMODITY POLICY (FAIR AND REMUNERATIVE PRICES, ADEQUATE INVESTMENT, SPECIAL HELP FOR THE LEAST DEVELOPED, ETC.) AGREED WITHIN EC. EC PROPOSALS FOR ACTION WOULD, HE SAID, BE CONCENTRATED IN AREAS OF 1)

REDUCING PRICE FLUCTUATIONS AND 2) INCREASING EXPORT EARNINGS STABILITY (BOTH IMPROVING IMF FACILITY AND SOMETHING SPECIAL FOR THE POOREST). SEVERAL SMALLER COUNTRIES URGED NEED FOR EARLY CONCRETE ACTION IF LDC EXPECTATIONS RAISED IN NEW YORK TO BE FILLED.

3. JUTE AND HARD FIBERS: DISCUSSION REVEALED WIDE AGREEMENT THAT LONGER TERM SITUATION FOR THESE PRODUCTS, PARTICULARLY JUTE, NOT PROMISING BECAUSE OF COMPETITION FROM SYNTHETICS, AND THAT SOLUTIONS WHICH HAD EFFECT OF INCREASING PRICES WERE LIKELY TO HAVE ADVERSE EFFECT ON COMPETITIVE SITUATION. MOST DELS THOUGHT AID TO PRODUCERS, COUPLED WITH REDUCED TRADE BARRIERS TO PROCESSED PRODUCTS AND FURTHER R AND D ON IMPROVING PRODUCTION, MARKETING, AND FINDING ALTERNATIVE USES WAS BEST APPROACH TO PROBLEMS OF THESE PRODUCTS. EC COMMISSION DEL FOCUSED ON PROBLEM OF BANGLADESH AND SUGGESTED SOLUTION IN FORM OF NATIONAL STOCKPILES TO MITIGATE PRICE FLUCTUATIONS WITH LOSSES FINANCED BY AN EARNINGS STABILIZATION FACILITY. US DEL SUGGESTED KEY AVENUE OF ATTACK WOULD HAVE TO BE ATTEMPTS TO HELP PRODUCERS DIVERSIFY INTO OTHER PRODUCTS, NAMELY RICE IN BANGLADESH. IN PARTICULAR HE MADE POINT THAT IT MADE MORE

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FM USMISSION OECD PARIS
TO SECSTATE WASH DC IMMEDIATE 8597
INFO AMEMBASSY ANKARA
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SENSE TO STOCK FOOD THAN TO STOCK JUTE.

4. RUBBER: PROBLEM OF COMPETITION FROM SYNTHETICS WAS BROADLY AGREED TO BE KEY PROBLEM, ALONG WITH SEVERE PRICE FLUCTUATIONS RESULTING FROM LUMPY ADDITIONS TO SYNTHETIC CAPACITY. RECENT IMPROVEMENT IN COMPETITIVE POSITION OF NATURAL RUBBER AS RESULT OF ENERGY CRISIS AND INCREASED DEMAND (E.G. RADIAL TIRES) WAS ALSO WIDELY NOTED. BEYOND THIS VIEWS DIFFERED. US DEL THOUGHT BUFFER STOCK MIGHT BE VALID APPROACH IF CAREFULLY DESIGNED TO STABILIZE PRICES AROUND LONG TERM TREND (ANY ATTEMPT TO RAISE PRICES ARTIFICIALLY

WOULD MEAN SETBACK FOR COMPETITIVE POSITION OF NATURAL PRODUCT), BUT NOTED EVEN PROPERLY RUN STOCK WOULD HAVE VERY SERIOUS PRACTICAL PROBLEMS (FINANCING AND GRADE MAINTENANCE). HE SUGGESTED R AND D TO IMPROVE COST POSITION OF NATURAL RUBBER WAS BEST CHOICE, AND POINTED TO IMPORTANCE OF AUTO SLUMP AS CAUSE OF NEAR TERM PROBLEMS. JAPANESE ALSO FAVORED THIS APPROACH. GERMANS THOUGHT EARNINGS STABILIZATION SCHEMES WOULD HELP PRODUCERS MOST. AUSTRALIA, CANADA AND NETHERLANDS, GENERALLY SUPPORTED CONCEPT OF BUFFER STOCK WITH EC COMMISSION AND FRENCH MORE AMBIGUOUS. GROUP NOTED THAT PRODUCERS WERE IN PROCESS OF TRYING TO ESTABLISH BUFFER STOCK AND THAT CONSUMER CONSULTATION AND POSSIBLE PARTICIPATION IN THIS WAS KEY ISSUE FOR DISCUSSION AT SOME POINT. SOME DELS THOUGHT PRICE OF CONSUMER PARTICIPATION WOULD BE CONTRIBUTION TO FINANCING OF STOCK. GROUP AGREED FORTHCOMING REPORT OF INT'L RUBBER STUDY GROUP WOULD THROW LIGHT ON SUBJECT OF LONGER TERM COMPETITIVE TRENDS, WHICH WERE OF CRUCIAL IMPORTANCE TO LIMITED OFFICIAL USE

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DESIGNING APPROPRIATE SOLUTIONS FOR THIS PRODUCT.

5. COPPER: ALL DELS AGREED ON IMPORTANCE OF COPPER IN WORLD TRADE AND IN RELATIONS WITH LDC'S, AS WELL AS ON PROBLEMS CAUSED BY LARGE PRICE FLUCTUATIONS. THERE WAS GENERAL SUPPORT FOR ORGANIZING PRODUCER/ CONSUMER DISCUSSIONS ON A CONTINUING BASIS FOR THIS PRODUCT, ALTHOUGH OPINIONS DIFFERED ON PROCEDURAL STEPS (US SUGGESTED SEEKING INVITATION TO A CIPEC MEETING AS A FIRST STEP, WHILE OTHERS SUGGESTED GATT, UNCTAD, THE N-S DIALOGUE, ETC.) DELS WERE RESERVED IN SUGGESTING SOLUTIONS, WITH ONLY NETHERLANDS AND, WEAKLY, THE UK SUPPORTING A COMMODITY AGREEMENT. OTHERS WISHED TO KEEP OPTIONS OPEN AT THIS STAGE, AND SEVERAL, INCLUDING US, AND EC COMMISSION, POINTED OUT FINANCING OF BUFFER STOCK WOULD BE VERY EXPENSIVE (PERHAPS IN BILLIONS OF DOLLARS) AND A MAJOR ISSUE. US DEL ALSO POINTED OUT COMPLICATIONS RESULTING FROM RELATIVELY HIGH LEVEL OF SELF-SUFFICIENCY IN US, IMPORTANCE OF SCRAP, AND HIGH ELASTICITY OF SUPPLY IN SHORT TERM. GERMANS WERE NEGATIVE ON BUFFER STOCK, NOTING IT COULD DESTABILIZE PRICES OVER LONG TERM, AND CANADIANS EXTREMELY SO. GROUP AGREED WITH CHAIRMAN TO CONTINUE DISCUSSION ON COPPER AT NEXT MEETING AND SEEK BETTER ESTIMATES OF POSSIBLE BUFFER STOCK COSTS. CHAIR, ALONG WITH FRENCH AND ITALIANS, FELT CONSUMERS SHOULD HAVE BETTER IDEA OF POSSIBLE MEASURES THAT COULD BE TAKEN FOR COPPER BEFORE APPROACHING PRODUCERS AND SUGGESTED THIS MIGHT BE EXPLORED AT NEXT MEETING.

6. COMMODITIES IN GENERAL: GROUP AVOIDED THEOLOGICAL DEBATE OVER RELATIVE PRIORITIES TO BE GIVEN EARNINGS AND MARKET/PRICE STABILIZATION, AND QUICKLY DID AWAY, FOR EXAMPLE, WITH NORWEGIAN SUGGESTION TO CHANGE ORDER OF THESE ITEMS IN AGENDA. IN RESPONSE TO SWEDISH REQUEST US DEL ELABORATED ON SECRETARY'S PROPOSAL FOR PRODUCER/CONSUMER FORUMS, NOTING US SAW THESE AS RELATIVELY PERMANENT FORUMS FOR ANALYTIC EXAMINATION OF PROBLEMS AND POSSIBLE SOLUTIONS FOR THE PRINCIPAL TRADED COMMODITIES. US DEL POINTED TO NUMBER OF PRECEDENTS FOR PRODUCER/CONSUMER GROUPS BOTH IN AND OUTSIDE LIMITED OFFICIAL USE

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COMMODITY AGREEMENTS, AND SAID US DID NOT CONSIDER PRODUCER-ONLY GROUPS EITHER USEFUL OR LEGITIMATE. AUSTRALIAN DEL COMMENTED THAT GOA CONSIDERED PRODUCER GROUPS APPROPRIATE IN LAST RESORT IF CONSUMERS UNWILLING TO COOPERATE IN SOLVING PROBLEMS, AND IN RESPONSE US SAID SOME PRODUCER GROUPS MADE LITTLE OR NO EFFORT TO SEEK COOPERATION BY CONSUMERS. LENGTHY DEBATE ON DESIRABILITY OF ADDING OTHER PRODUCTS TO LIST OF SEVEN BEING CONSIDERED BY HLGC ENDED WITH DECISION NOT TO ADD ANY FOR TIME BEING, ALTHOUGH THERE WAS CONSIDERABLE SUPPORT FOR COTTON AS ONLY ONE OF UNCTAD "HARDCORE 10"

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O R 291443Z SEP 75
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TO SECSTATE WASH DC IMMEDIATE 8598
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NOT BEING TAKEN UP IN SOME FORUM.

7. EXPORT EARNINGS STABILIZATION: DISCUSSION PROCEEDED
ON BASIS OF US PROPOSAL MADE AT UN SPECIAL SESSION AND
IMF AND OUTLINE OF SWEDISH IDEAS CIRCULATED TO GROUP AS
CE/CG(75)18. SWEDEN (ROTHLISBERGER) SUGGESTED ITS PLAN
WOULD BE MORE ATTRACTIVE TO LDC'S THAN THAT OF US BECAUSE

IT WAS 1) MORE AUTOMATIC, 2) MORE COMMODITY ORIENTED, AND 3) OUTSIDE IMF. EC COMMISSION NOTED STABEX NOT YET OPERATIONAL AND COULD NOT FEASIBLY BE GLOBALIZED, AND CONFINED COMMENTS TO GENERALITIES. GERMAN DEL (KIPPER) SAID FRG IDEA OF SPECIAL SYSTEM FOR POOREST COUNTRIES (IN ADDITION TO IMPROVING IMF FACILITIES) WAS VERY NEAR US TRUST FUND PROPOSAL BUT WOULD INCLUDE ALL COMMODITIES. RATHER GENERAL FRENCH INTERVENTION URGED REPLACEMENT OF "POOREST" CONCEPT BY "MOST NEEDY", AND STRUCK NOTE OF CAUTION ON EXTENT TO WHICH CONDITIONS (PARTICULARLY WITH RESPECT TO USE OF EXPORT CONTROLS) WERE ATTACHED TO ACCESS. UK DEL NOTED THAT BENEFITS TO POOREST COUNTRIES DO NOT ALWAYS GO TO POOREST PEOPLE IN THOSE COUNTRIES AND, ALONG WITH DENMARK AND AUSTRALIA, TOOK NEGATIVE VIEW OF SWEDISH PROPOSAL FOR FACILITY OUTSIDE IMF. SWEDES ON WHOLE GOT LITTLE SUPPORT. CHAIRMAN SUMMED UP DISCUSSION BY NOTING THERE WAS CONSENSUS ON CONCESSIONAL ELEMENT FOR POOREST COUNTRIES, BUT DIFFERENCE ON ISSUES OF 1) IMF VS NEW INSTITUTION AND 2) ALL EXPORTS OR COMMODITIES ONLY. IN LATTER AREA HE THOUGHT GROUP MIGHT HELP NARROW ISSUES BY ATTEMPTING TO ASSESS THE COSTS AND BENEFITS OF THE TWO OPTIONS. HE ALSO SAID HE WOULD INVITE IMF REPRESENTATIVE TO ATTEND NEXT MEETING.

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8. INVESTMENT: LIMITED TIME RESULTED IN VERY BRIEF DISCUSSION, DURING WHICH EC COMMISSION DEL DESCRIBED RESULTS OF CONSULTATIONS HELD WITH LEADING EUROPEAN MINING COMPANIES ON RAW MATERIALS ISSUES. HE REPORTED THAT THESE FIRMS HAD PRESENTED BLEAK PICTURE OF INVESTMENT CLIMATE IN LDC'S AND HAD SEEMED TO FAVOR ESTABLISHMENT OF EFFECTIVE INTERNATIONAL INVESTMENT GUARANTEE FACILITY AS KEY ELEMENT IN ANY EFFORT TO IMPROVE THIS. CHAIRMAN SUGGESTED INVESTMENT ITEM BE PUT AT TOP OF AGENDA FOR NEXT MEETING AND URGED DELS IN MEANTIME TO 1) SUBMIT TO SECRETARIAT ANY INFORMATION THEY MIGHT BE ABLE TO DEVELOP ON INDUSTRY VIEWS ON INVESTMENT PROBLEMS AND 2) REFLECT ON ISSUES RAISED IN SECRETARIAT AND US PAPERS (LATTER WAS ISSUED AS CE/CG(75)16), IN PARTICULAR PROBLEM OF OBTAINING INFORMATION ON INVESTMENT PROSPECTS, POSSIBLE VALUE OF LONG TERM STUDY IN THIS AREA, POTENTIAL USEFULNESS OF AN EARLY WARNING SYSTEM, AND FEASIBILITY OF INTERNATIONAL GUARANTEE FACILITY.

9. NEXT MEETING: HLGC AGREED TO HOLD NEXT MEETING BEGINNING AFTERNOON OF NOVEMBER 4 THROUGH MORNING OF NOVEMBER 6. CHAIRMAN SUGGESTED AGENDA SHOULD INCLUDE TEA, COCOA, SUGAR, FURTHER DISCUSSION OF COPPER, INVEST-

MENT, EARNINGS STABILIZATION, UNCTAD PROPOSALS FOR INDEXATION AND COMMON BUFFER STOCK FUND. EC COMMISSION SUGGESTED GROUP ALSO CONSIDER PAPER CIRCULATED BY US ON SUPPLY ACCESS ISSUES (CE/CG(75)17), PARTICULARLY FROM POINT OF VIEW OF LDC CONSUMERS.

10. FOLLOW UP: CHAIRMAN AT SEVERAL POINTS DURING MEETING SUGGESTED THAT INTERESTED DELS PROVIDE SUBMISSIONS TO AID DISCUSSIONS AT NEXT MEETING. HE MENTIONED FOLLOWING AREAS IN PARTICULAR (LOCAL UK DEL HAS URGED US PRIVATELY TO MAKE SUBMISSIONS AND SAID UK WOULD BE MAKING SOME OF ITS OWN):

A) ESTIMATES OF COSTS OF BUFFER STOCKS, ESPECIALLY FOR COPPER (SECRETARIAT'S EFFORTS AT THIS HAVE BEEN ISSUED AS CE/CG(75)2).

B) ESTIMATES OF THE COST AND DISTRIBUTION OF BENEFITS FOR EXPORT EARNINGS STABILIZATION SYSTEMS ON LIMITED OFFICIAL USE

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DIFFERENT ASSUMPTIONS RE PRODUCT COVERAGE(I.E. COMMODITY-ONLY VS.ALL EXPORTS).

C) INFORMATION ON INDUSTRY VIEW OF RAW MATERIALS INVESTMENT SITUATION.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COMMODITIES, RAW MATERIALS, RUBBER, JUTE, COPPER, MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 29 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: SmithRJ
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975OECDP25061
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750336-1109
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975095/aaaaaehtel
Line Count: 467
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: SmithRJ
Review Comment: n/a
Review Content Flags:
Review Date: 10 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 APR 2003 by ShawDG>; APPROVED <30 SEP 2003 by SmithRJ>
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Margaret P. Grafeld
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Review Release Date: n/a
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Secure: OPEN
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